

MONTGOMERY COUNTY 401(A) RETIREMENT SAVINGS PLAN FIDELITY MUTUAL FUND INVESTMENT OPTIONS

PERFORMANCE UPDATE

AS OF JUNE 30, 2003

Fund No.	Name	7-Day Yield▲	Cumulative Total Returns % Period Ending June 30, 2003		Average Annual Total Returns % Period Ending June 30, 2003				Fund Inception	Expense Ratio
			3 Month	YTD	1 Year	5 Year	10 Year	Life of Fund		
SHORT-TERM FUNDS*										
00630	Fidelity Retirement Money Market	0.86	0.24	0.50	1.23	4.00	4.48	5.05	12/02/88	0.42
INCOME FUNDS										
00038	Fidelity Capital & Income✿		14.73	27.44	42.82	3.77	7.07	10.55	11/01/77	0.84
00032	Fidelity Intermediate Bond		2.88	4.66	10.78	7.40	6.60	9.10	5/23/75	0.64
00651	Fidelity U.S. Bond Index++		2.76	4.44	11.19	7.54	7.18	8.50	3/08/90	0.32
BALANCED FUNDS										
00004	Fidelity <i>Puritan</i> ®		12.31	8.76	3.79	2.94	9.10	11.74	4/16/47	0.67
LIFE-CYCLE FUNDS♣										
00370	Fidelity Freedom 2000++		4.83	4.83	5.11	4.91	n/a	7.58	10/17/96	0.08○
00371	Fidelity Freedom 2010++		8.62	8.24	6.15	4.28	n/a	8.19	10/17/96	0.08○
00372	Fidelity Freedom 2020++		12.40	10.92	4.54	2.53	n/a	7.38	10/17/96	0.08○
00373	Fidelity Freedom 2030++		14.07	11.84	2.90	1.27	n/a	6.50	10/17/96	0.08○
00718	Fidelity Freedom 2040++		15.40	12.65	2.13	n/a	n/a	-12.37	9/06/00	0.08○
00369	Fidelity Freedom Income++		3.88	3.98	4.87	4.89	n/a	6.39	10/17/96	0.08○
GROWTH & INCOME FUNDS										
00023	Fidelity Equity-Income		17.91	10.48	-2.19	0.45	9.86	12.94	5/16/66	0.72
00027	Fidelity Growth & Income		10.43	7.93	-2.04	-0.83	9.94	13.82	12/30/85	0.74
00398	Spartan® Extended Market Index++✿		21.07	16.85	4.27	-0.46	n/a	1.36	11/05/97	0.40
00397	Spartan® Total Market Index✗++		16.48	12.74	0.98	-1.31	n/a	1.96	11/05/97	0.25
00650	Spartan® U.S. Equity Index++		15.38	11.69	0.14	-1.75	9.84	11.34	2/17/88	0.19
GROWTH FUNDS										
00022	Fidelity <i>Contrafund</i> ®		11.81	9.40	-0.22	2.46	11.06	12.95	5/17/67	1.03
00025	Fidelity Growth Company		19.31	18.94	5.67	2.00	9.93	14.01	1/17/83	1.12
00316	Fidelity Low-Priced Stock†		21.31	13.98	0.25	9.53	15.01	16.66	12/27/89	1.03
00021	Fidelity <i>Magellan</i> ®		14.25	10.96	-0.23	-0.96	8.71	19.21	5/02/63	0.77
00093	Fidelity OTC		17.14	12.34	2.09	-0.46	8.69	14.10	12/31/84	1.29
00039	Fidelity Value		17.22	12.11	-0.87	4.22	11.13	13.64	12/01/78	1.03

Please see important disclosures on the last page(s).

continued

Call 1-800-343-0860 for information on your retirement account.



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		3 Month	YTD	1 Year	5 Year	10 Year	Life of Fund		
INTERNATIONAL STOCK FUNDS††									
00325	Fidelity Diversified International▲▲	19.73	12.82	-0.87	3.76	9.89	8.98	12/27/91	1.28
00322	Fidelity Emerging Markets†	20.84	11.79	0.94	0.29	-3.71	-0.72	11/01/90	1.42
00399	Spartan® International Index††∞	19.23	9.99	-6.56	-3.77	n/a	-0.75	11/05/97	0.47

MARKET INDICES^^

For comparison only. These are not Fidelity funds.

Dow Jones Industrial Average	13.11	9.03	-0.44	1.91	12.09
Lehman Brothers Intermediate Gov't/Credit Bond Index	2.72	4.27	10.84	7.65	6.88
Morgan Stanley EAFE® Index	19.53	9.76	-6.15	-3.76	2.94
Standard & Poor's 500 SM Index	15.39	11.76	0.25	-1.61	10.04

Mutual fund performance changes over time and currently may be significantly lower than stated. Most recent fund performance data is published online at each month end. Please visit www.fidelity.com or call Fidelity for current performance figures.

Past performance is no guarantee of future results. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the inception date to the period indicated. The figures do not include the effects of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plan. If sales charges were included, returns would have been lower. Each investment choice's share/unit price, yield, and return will vary and you may have a gain or a loss when you sell your shares/units.

Fidelity Management & Research Company manages Fidelity mutual funds.

- ▲ The current yield more closely reflects the current earnings of the fund, while total return refers to a specific past holding period.
- * An investment in a money market fund is not insured or guaranteed by the FDIC or by any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.
- ✱ There is a 1.00% short-term trading fee on shares held less than 90 days.
- ++ Fidelity is temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns would have been lower.
- ♣ The Fidelity Freedom Funds are managed by Strategic Advisers, Inc., a subsidiary of FMR Corp.
- The total expense ratio of each of the Fidelity Freedom funds is comprised of the fund's expense ratio of 0.08% and the average weighted expense ratio of the underlying funds in which each Freedom Fund invests. The total expense ratio for Fidelity Freedom Income is 0.63%; Fidelity Freedom 2000 is 0.67%; Fidelity Freedom 2010 is 0.77%; Fidelity Freedom 2020 is 0.84%; Fidelity Freedom 2030 is 0.87%; and Fidelity Freedom 2040 is 0.90%. The average weighted expense ratios may be higher or lower depending on the allocation and the actual expenses of the underlying Fidelity funds.
- ✱ There is a 0.75% short-term trading fee on shares held less than 90 days.
- ✱ There is a 0.50% short-term trading fee on shares held less than 90 days.
- † There is a 1.50% short-term trading fee on shares held less than 90 days.
- †† Foreign investments, especially those in emerging markets, involve greater risks and may offer greater potential returns than U.S. investments. These risks include political and economic uncertainties of foreign countries and currency fluctuations. There are additional risks associated with those funds that concentrate their investments in one geographic location.
- ▲▲ There is a 1.00% short-term trading fee on shares held less than 30 days.
- ∞ There is a 1.00% short-term trading fee on shares held less than 90 days.
- ^^ The following indices are defined for informational purposes only. All indices are unmanaged and performance of the indices are not illustrative of any particular investment. An investment cannot be made in any index.

Dow Jones Industrial Average (DJIA), published by Dow Jones and Company, is an unmanaged average of 30 actively traded stocks (primarily industrial) and assumes reinvestment of dividends. It is not offered as a comparison for any investment option but rather as a general stock market indicator. **Lehman Brothers Intermediate Government/Credit Bond Index** is an unmanaged, market-value weighted index of government and investment-grade corporate fixed-rate debt issues with maturities between one and ten years. **EAFE® Index (Morgan Stanley Capital International Europe, Australasia, Far East Index)** is an unmanaged index of over 1,000 foreign common stock prices and includes the reinvestment of dividends. The EAFE® Index is a registered service mark of Morgan Stanley and has been licensed for use by FMR Corp. The investment options offered through the plan are neither sponsored by nor affiliated with Morgan Stanley. **The Standard & Poor's 500SM Index (S&P 500®)** is a registered service mark of the McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks.

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For more complete information about Fidelity mutual funds or about any of the mutual funds available through the plan, including charges and expenses applicable to continued investments, call a Fidelity Retirement Services Specialist at **1-800-343-0860** for free mutual fund prospectuses. Fidelity mutual fund prospectuses and historical fund performance are also available through our Web site at www.fidelity.com. Read the fund's prospectus carefully before you invest or send money.